

IDFCFIRSTBANK/SD/298/2023-24

March 27, 2024

National Stock Exchange of India Limited

Exchange Plaza, Plot No. C – 1, G – Block
Bandra-Kurla Complex, Bandra (East)
Mumbai 400 051.

NSE Symbol: IDFCFIRSTB**BSE Limited**

Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai 400 001.

BSE Scrip Code: 539437

Sub: Scrutiniser's Report and declaration of Result of E-voting, pursuant to Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended ("SEBI Listing Regulations")

Dear Sir/Madam,

This has reference to our letter no. IDFCFIRSTBANK/SD/274/2023-24 dated February 26, 2024, enclosing the Postal Ballot Notice dated February 09, 2024 along with the Explanatory Statement, despatched for seeking the approval of the Members of IDFC FIRST Bank Limited ("**Bank**"), through Postal Ballot (only by means of "**remote e-voting**" process), for the following resolution:

Sr. No.	Particulars	Type of Resolution
1.	Appointment of Ms. Matangi Gowrishankar (DIN: 01518137) as an Independent Director of the Bank.	Special Resolution

In this regard, please find enclosed the following:

1. Report of Scrutinizer dated March 27, 2024 of E-voting.
2. E-voting Results pursuant to Regulation 44(3) of the SEBI Listing Regulations.

The Board of Directors of the Bank had appointed Ms. Manisha Maheshwari, Practicing Company Secretary [Membership No. ACS: 30224 and CP: 11031], Partner of M/s. Bhandari & Associates, Company Secretaries as the Scrutinizer for the E-voting. As per the Scrutinizer's Report, the Resolution contained in the Postal Ballot Notice was approved by the Members with requisite majority and was declared to have been passed on March 27, 2024 (the last day of E-voting).

The same are also being made available on the Bank's website at www.idfcfirstbank.com and also on the website of KFin Technologies Limited, the e-voting service providing agency to the Bank, at <https://evoting.kfintech.com/>.

Please take the above on record and acknowledge receipt of the same.

Thanking you,

Yours faithfully,

For **IDFC FIRST Bank Limited**

Satish Gaikwad

Head - Legal & Company Secretary

B&A

BHANDARI & ASSOCIATES
COMPANY SECRETARIES

SCRUTINIZER'S REPORT

[Pursuant to section 110 of the Companies Act, 2013 and
Rule 22 of the Companies (Management and Administration) Rules, 2014]

The Chairman

IDFC FIRST Bank Limited

CIN: L65110TN2014PLC097792

IDFC FIRST Bank Tower (The Square),

C-61, G Block, Bandra-Kurla Complex,

Bandra (East), Mumbai - 400051

Maharashtra, India

Dear Sir,

Pursuant to the resolution passed by the Board of Directors of IDFC FIRST Bank Limited (hereinafter referred as "**the Bank**") on, February 09, 2024, I, Manisha Maheshwari, Partner of M/s Bhandari and Associates, Company Secretaries, have been appointed as a Scrutinizer for conducting Postal Ballot including voting by electronic means in respect of passing of the resolution contained in the postal ballot notice dated, February 09, 2024 ("**Notice**") in a fair and transparent manner.

The management of the Bank is responsible to ensure compliance with section 110 and other applicable provisions, if any, of the Companies Act, 2013 ("**the Act**") (including any statutory modification or re-enactment thereof for the time being in force) read with Rules 20 and 22 of the Companies (Management and Administration) Rules ("**the Rules**"), as amended from time to time, including General Circular No. 14/2020 dated April 08, 2020, No. 17/2020 dated April 13, 2020, No. 03/2022 dated May 05, 2022 and the subsequent circulars issued in this regard the latest being Circular No. 9/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs (collectively referred to as "**MCA Circulars**") and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") and other applicable laws and regulations, relating to postal ballot including voting by electronic means.

My responsibility as a scrutinizer for the voting process is restricted to make a scrutinizer report on the votes cast "in favour" or "against" the resolution on the reports generated from the e-voting system provided by the Registrar and Share Transfer Agent of the Bank viz. KFin Technologies Limited ("**KFIN**" or "**RTA**"), the authorized service provider for extending the facility of electronic voting to the members of the Bank.



Further to the above, I submit my report as under:

1. In terms of Section 110 of the Companies Act, 2013, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, the Bank has issued a Postal Ballot Notice dated February 09, 2024 for passing of resolution mentioned in the said notice to its members.
2. In terms of MCA Circulars, the Bank had sent the notice in electronic form only to its members whose name(s) appeared in the Register of members of the Bank/ list of Beneficial Owners as on Friday, February 23, 2024. Further, in compliance with the MCA Circulars, the hard copy of postal ballot notice along with postal ballot forms and pre-paid business envelope was not sent to the members for the postal ballot in accordance with the provisions specified under the MCA Circulars. Accordingly, the communication of the assent or dissent of the members had taken place through the remote e-voting system only.
3. In accordance with the Companies Act, 2013, MCA Circulars and applicable Circulars issued by the Securities and Exchange Board of India, the Bank has published an advertisement in 'Hindu Business Line' (English Newspaper) and 'Makkal Kural' (Vernacular Newspaper) in their respective editions dated February 27, 2024, giving due notice to the members of the Bank including those who were either holding shares in physical or in respect of whom, the email address was not available in the records of Depositories or the RTA, as to the manner in which they can register their email id and receive the notice of postal ballot and necessary instructions to vote electronically on the resolution forming part of the Notice.
4. Pursuant to Sections 108, 110 and other applicable provisions, if any of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (including any amendments thereto), Regulation 44 of the SEBI Listing Regulations, the Secretarial Standard on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India, MCA Circulars and any amendments thereto, the Bank had provided electronic voting facility ("e-voting") to the members of the Bank whose names were recorded in the Register of Members of the Bank / Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e. Friday, February 23, 2024 and had engaged KFIN for providing e-voting platform.
5. The e-voting commenced on Tuesday, February 27, 2024 at 9.00 a.m. (IST) and concluded on Wednesday, March 27, 2024 at 5.00 p.m. (IST) and thereafter voting portal was blocked forthwith.
6. After completion of e-voting, votes cast by members, were unblocked in the presence of two witnesses Ms. Palak Vora and Mr. Mit Shah who are not in the employment of the Bank and the details containing, *inter-alia*, list of the members, who voted "In favour" or "against" on the resolution were derived from report generated from the e-voting website of KFIN i.e. <https://evoting.kfintech.com/>



7. The voting register, in accordance with Rule 20 (4)(xiv) and Rule 22 (10) of the Companies (Management & Administration) Rules, 2014, has been maintained electronically to record the assent or dissent received, mentioning the particulars of name, address, folio number or client ID of the Members, number of shares held by them.
8. A summary of electronic voting confirmations received for the following resolution is as under:

Item No. 1: Special Resolution

Appointment of Ms. Matangi Gowrishankar (DIN: 01518137) as an Independent Director of the Bank.

(i) Voted for the Resolution: -

Mode	Number of members voted	Number of votes cast in favour of the resolution	% of total number of valid votes cast
E-voting	6,916	1,98,54,43,672	94.27

(ii) Voted against the Resolution: -

Mode	Number of members voted	Number of votes cast against the resolution	% of total number of valid votes cast
E-voting	583	12,07,80,638	5.73

(iii) Invalid votes: -

Mode	Number of Members	Number of votes cast
E-voting	0	0

NOTE:

Percentage of votes cast in favour or against the resolution is calculated based on the Valid Votes cast through E-Voting.

9. The resolution mentioned in the Postal Ballot Notice dated February 09, 2024 as per the details above stands passed with requisite majority.
10. The relevant records relating to voting shall be under my safe custody till the Chairman or person authorized by him, considers, approves and signs the minutes of this Postal Ballot and thereafter, the same shall be returned to the Company Secretary of the Bank.



You may accordingly declare the result of the "voting by Postal Ballot."

Thanking you,
Yours truly,

**For Bhandari & Associates
Company Secretaries**

Manisha



Manisha Maheshwari
Partner

ACS No. 30224 | C. P. No. 11031
Mumbai | March 27, 2024
ICSI UDIN: A030224E003638873

Palak

Witness 1: Palak Vora

Mit Shah

Witness 2: Mit Shah

COUNTER SIGNED BY:
For **IDFC FIRST Bank Limited**

Satish Gaikwad
Head - Legal & Company Secretary
(Under Authority by the Chairman)

RESULT OF POSTAL BALLOT

Name of the Company	IDFC FIRST Bank Limited
Date of the Postal Ballot	Postal Ballot Notice date: Friday, February 09, 2024 E-voting start date: Tuesday, February 27, 2024 at 9.00 a.m. IST E-voting end date: Wednesday, March 27, 2024 at 5.00 p.m. IST <i>(Resolutions passed through Postal Ballot on March 27, 2024)</i>
Total number of shareholders on Record Date (i.e February 23, 2024)	26,69,055
No. of shareholders present in the meeting either in person or through proxy: a. Promoters and Promoter Group b. Public	Not Applicable
No. of shareholders attended the meeting through Video Conferencing: a. Promoters and Promoter Group b. Public	Not Applicable

Resolution required: (Ordinary/ Special)		SPECIAL: Appointment of Ms. Matangi Gowrishankar (DIN: 01518137) as an Independent Director of the Bank.						
Whether promoter/ promoter group are interested in the agenda/ resolution?		No						
Category	Mode of Voting	Shares Held (1)	Votes Polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6)= [(4)/(2)]*100	% of Votes against on votes polled (7)= [(5)/(2)]*100
Promoter and Promoter Group^	E-Voting	2,64,64,38,348	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		0	0	0	0	0	0
Public – Institutional Holders	E-Voting	1,98,23,19,942	1,54,76,65,657	78.0735	1,42,76,53,048	12,00,12,609	92.2455	7.7544
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		1,54,76,65,657	78.0735	1,42,76,53,048	12,00,12,609	92.2455	7.7544
Public-Others	E-Voting	2,43,93,30,650	55,85,58,653	22.898	55,77,90,624	7,68,029	99.8624	0.1375
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		55,85,58,653	22.898	55,77,90,624	7,68,029	99.8624	0.1375
Total		7,06,80,88,940	2,10,62,24,310	29.7991	1,98,54,43,672	12,07,80,638	94.2655	5.7345
Whether resolution is passed or not?		Yes						